

# EXHIBIT 6

# Murray Energy Corporation

## Transaction Overview

*June 4, 2018*



*Confidential*



## **Cautionary Statement & Reporting Disclosure Statement**



### **Cautionary Statement**

Any forward-looking statements are subject to the typical uncertainties associated with any projections of future performance. Whether or not any such forward-looking statements or projections are in fact achieved will depend upon future events, some of which are not within the control of the Company. Accordingly, actual results may vary from the projected results, and such variations may be material. Information contained herein describing the financial statements are summaries only, and such summaries are qualified in their entirety by reference to the financial statements.

### **Reporting Disclosure Statement**

Unless otherwise noted, all figures presented herein relate only to the Restricted Subsidiaries of Murray Energy Corporation, as defined in the Credit and Guaranty Agreement, dated April 16, 2015, as amended.

Our Credit and Guaranty Agreement excludes Unrestricted Subsidiaries from the calculation of Consolidated Adjusted EBITDA. Unrestricted Consolidated Adjusted EBITDA has been presented for reference purposes in this presentation, and has been calculated in a manner consistent with the calculation of Consolidated Adjusted EBITDA for our Restricted Subsidiaries.

Unrestricted Subsidiaries figures presented herein do not include activity from Foresight Energy LP and its subsidiaries, unless otherwise noted.

*The company represents that this presentation together with the other documents posted on the intralinks site contains all the material non-public information given to the parties that executed confidentiality agreements with the company.*

## I. Transaction Overview



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## Executive Summary



### Company Overview

- Murray Energy Corporation (“Murray Energy”, “Murray” or the “Company”) is the largest privately-owned coal company in the United States<sup>1</sup> with annual production volumes of ~46 million tons supported by a ~2.0 billion<sup>2</sup> ton low-cost reserve base
- As of March 31, 2018, Murray operated twelve active mines<sup>3</sup> located in Northern Appalachia (“NAPP”), the Illinois Basin (“ILB”) and the Uintah Basin, as well as Colombia, South America
  - Additionally, Murray controls the GP of Foresight Energy LP which operates four active mines in ILB
- For the LTM period ended March 31, 2018, Murray generated revenues of ~\$2 billion and Adjusted EBITDA of \$492 million

### Transaction Overview

- **The Transaction:** Murray is requesting that holders of Existing Term Loans participate in a proposed Term Loan Extension, and is announcing that certain holders of Existing 2L Notes have elected to participate in the Notes Exchange on a private basis
- ① **Term Loan Extension:** Murray is requesting existing holders amend and extend existing Term Loan B-2 and Term Loan B-3 (the “Existing Term Loans”) in order to, among other things, extend the maturities by 2.5 years to October 2022 (the “Term Loan Extension”)
- ② **Notes Exchange:** ~\$670 million of existing 11.25% Second Lien Notes (the “Existing 2L Notes”) have elected to exchange on a private basis into New 1.5 Lien Exchange Notes (the “New 1.5L Notes”) at an exchange ratio of 74.0, with an extended maturity of 3 years to April 2024 and an annual coupon of 9% cash / 3% PIK (the “Notes Exchange”)
- In support of the Transaction, 61% in outstanding principal amount of Existing Term Loans and 71% of outstanding principal amount of 2L Notes have signed a Transaction Support Agreement (the “TSA”)<sup>4</sup>
- The Transaction offers participating investors a package of structural enhancements (see next page)

Note: All operational and financial metrics reflect the existing restricted group.

<sup>1</sup> Based on annual underground bituminous coal production. <sup>2</sup> Recoverable reserves on December 31, 2017 of 1.2 billion tons plus 820 million of recoverable tons controlled by Murray through leased properties, excluding Foresight and acquired Armstrong assets. <sup>3</sup> Includes two active mines acquired through transaction with Armstrong Energy, Inc. <sup>4</sup> The 71% of outstanding principal amount of 2L Notes excludes the ~\$51 million of puttable 2L Notes that were issued in connection with the Armstrong Energy, Inc. transaction.



## Key Transaction Benefits



The Transaction offers participating investors in both the Term Loan Extension and Notes Exchange a package of structural enhancements, while also improving the overall credit profile of the Company

### Structural Enhancements for Participating Lenders

#### Improved Lien Priority

- Participating lenders will improve their lien priority over existing collateral. The new lien priority waterfall on existing non-ABL collateral will be (1) Extending Term Loans, (2) Non-Extending Term Loans, (3) 1.5L Notes, (4) 2L Notes

#### Additional Collateral & Guarantees

- Participating investors will be offered valuable additional collateral and guarantees incremental to the assets currently in the restricted group<sup>1</sup>

Murray South America, Inc.'s Colombian Assets

~\$55-65mm  
FY 2018E  
Adj. EBITDA

Murray Kentucky Energy, Inc.'s Assets

~\$25-35mm  
Annualized Run-Rate  
Adj. EBITDA

Murray Global Commodities, Inc.'s Equity Interest in Javelin

~\$80-100mm  
FY 2018E  
Adj. EBITDA

### Improved Credit Profile of the Company

#### Material Debt Reduction

- Discount capture achieved in the Notes Exchange
- Notes held by the Company's Unrestricted Subsidiaries will be retired and canceled

~\$240mm  
Debt Reduction<sup>2</sup>  
~0.5x  
Reduction in Net Leverage<sup>2</sup>

#### Improved Cash Flow Profile

- Lower go forward debt quantum combined with lower cash interest on the 1.5L Exchange Notes results in significant annual cash interest savings

~\$38mm  
Annual Cash Interest Savings<sup>3</sup>

#### Extended Runway

- Up to ~\$2.5 billion of debt will be extended by 2.5-3.0 years providing valuable time to continue to sustain focus on cash generating operations and initiatives

2.5 / 3 Years  
Maturity Extensions<sup>4</sup>

<sup>1</sup> For further details, see subsequent pages. <sup>2</sup> Includes ~\$174 million of discount capture from the Notes Exchange, as well as an additional ~\$66 million of 11.25% and 9.50% Second Lien Notes held by Unrestricted Subsidiaries to be retired and canceled. In the event that the ~\$51 million of puttable 2L Notes that were issued in connection with the Armstrong Energy, Inc. transaction are put back to the Company and subsequently retired and canceled, the debt reduction and net leverage reduction will be ~\$291 million and ~0.6x, respectively. <sup>3</sup> Includes ~\$31 million of cash interest reduction from the Notes Exchange, as well as ~\$7 million of cash interest reduction from retiring 11.25% and 9.50% Second Lien Notes held in Unrestricted Subsidiaries. Excludes PIK component. Total annual interest savings, inclusive of PIK, is ~\$23 million. In the event that the ~\$51 million of puttable 2L Notes that were issued in connection with the Armstrong Energy, Inc. transaction are put back to the Company and subsequently retired and canceled, the annual cash interest savings will be ~\$44 million. <sup>4</sup> The Company is currently engaged in discussions with ABL lenders to address the upcoming ABL maturity.



1

## Transaction Overview: Term Loan Extension



Murray is requesting the consent of holders of the Existing Term Loans to effectuate the Term Loan Extension, with key terms for participating and non-participating lenders summarized below

Existing Term Loans (B-2 / B-3) (Non-Participating Lenders)		Extended Term Loans (Participating Lenders)
<b>Maturity</b>	▪ April 2020	▪ October 2022 (2.5 year extension)
<b>Coupon</b>	▪ L + 725 bps / L + 775 bps	▪ L + 725 bps / L + 775 bps
<b>Credit Agreement</b>	▪ The existing credit agreement will have substantially all affirmative and negative covenants removed (via consent of participating lenders)	▪ Participating lenders will enter into a new super-priority credit agreement
<b>Additional Collateral and Guarantees</b>	▪ None	▪ First lien on Additional Collateral <sup>1,2</sup> <ul style="list-style-type: none"><li>▪ Murray South America, Inc.</li><li>▪ Murray Kentucky Energy, Inc. and subsidiaries</li><li>▪ Murray Global Commodities, Inc.'s equity interest in Javelin</li></ul> ▪ Additional Guarantees <sup>3</sup>
<b>Existing Collateral</b>	▪ Second lien on existing collateral <ul style="list-style-type: none"><li>▪ Participating lenders will consent to subordinate the liens of the Existing Term Loans to the liens of the new super-priority Extended Term Loans</li></ul>	▪ First lien on existing collateral
<b>Exchange Consideration</b>	▪ None (keep existing face value)	▪ Keep existing face value
<b>Other</b>	▪ The Term Loan Extension is being offered to 100% of holders of the Existing Term Loans and is contingent on minimum participation of 95% participation in the Term Loan Extension	

<sup>1</sup> The Additional Collateral includes (a) all assets and 100% of equity of Murray South America, Inc., including a pledge of 65% of Murray South America, Inc.'s equity interest in Murray Colombian Resources, LLC, (b) all assets and 100% of equity of Murray Kentucky Energy, Inc., and all subsidiaries (grant of lien over assets of certain subsidiaries may exclude ABL priority collateral), and (c) a pledge of 100% of Murray Global Commodities, Inc.'s 34% equity interest in Javelin.

<sup>2</sup> Murray South America, Inc. and all subsidiaries and Murray Kentucky Energy, Inc. and all subsidiaries will be designated as "Specified Restricted Subsidiaries" and will be subject to separate covenants under the credit documents.

<sup>3</sup> Murray South America, Inc., and Murray Kentucky Energy, Inc. and all its subsidiaries will be guarantors of both the Extended Term Loans and the New 1.5L Notes.

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## ② Transaction Overview: Notes Exchange



Holders of ~\$670 million (71%) of Existing 2L Notes have provided their consent to effectuate the Notes Exchange on a private basis, with key terms summarized below

Existing 11.25% Second Lien Notes		New 1.5 Lien Exchange Notes
<b>Maturity</b>	▪ April 2021	▪ April 2024 (3 year extension)
<b>Coupon</b>	▪ 11.25%	▪ 9% cash / 3% PIK
<b>Indenture</b>	▪ The existing indenture will have certain restrictive covenants removed (via consent of participating noteholders)	▪ Participating noteholders will exchange into New 1.5L Notes, which will be governed by a new indenture
<b>Additional Collateral and Guarantees</b>	▪ None	▪ Second lien on Additional Collateral <sup>1,2</sup> <ul style="list-style-type: none"> <li>▪ Murray South America, Inc.</li> <li>▪ Murray Kentucky Energy, Inc. and subsidiaries</li> <li>▪ Murray Global Commodities, Inc.'s equity interest in Javelin</li> </ul> ▪ Additional Guarantees <sup>3</sup>
<b>Existing Collateral</b>	▪ Fourth lien on existing collateral <ul style="list-style-type: none"> <li>▪ Participating noteholders will consent to subordinate the liens of the Existing 2L Notes to the liens of the New 1.5L Notes</li> </ul>	▪ Third lien on existing collateral
<b>Exchange Consideration</b>	▪ None (keep existing face value)	▪ For each \$1,000 principal amount of 2L Notes exchanged, \$740 principal amount of 1.5L Notes
<b>Other</b>	▪ Pro forma for the Transaction, the Company will have baskets to allow for ~\$115 million of additional pari passu 1.5 lien debt <sup>4</sup>	

<sup>1</sup> The Additional Collateral includes (a) all assets and 100% of equity of Murray South America, Inc., including a pledge of 65% of Murray South America, Inc.'s equity interest in Murray Colombian Resources, LLC, (b) all assets and 100% of equity of Murray Kentucky Energy, Inc., and all subsidiaries (grant of lien over assets of certain subsidiaries may exclude ABL priority collateral), and (c) a pledge of 100% of Murray Global Commodities, Inc.'s 34% equity interest in Javelin.

<sup>2</sup> Murray South America, Inc. and all subsidiaries and Murray Kentucky Energy, Inc. and all subsidiaries will be designated as "Specified Restricted Subsidiaries" and will be subject to separate covenants under the credit documents.

<sup>3</sup> Murray South America, Inc., and Murray Kentucky Energy, Inc. and all its subsidiaries will be guarantors of both the Extended Term Loans and the New 1.5L Notes.

<sup>4</sup> The exchange ratio and coupon of any future exchanges may differ than terms in the Notes Exchange. Total coupon on future exchanges involving the existing 2L Notes is capped at 12% (including PIK).



## Transaction Overview

### Sources and Uses and Pro Forma Capitalization



Sources			Uses				
	Current Amount	Δ	Pro Forma Amount	x Adj. EBITDA (\$525mm) <sup>3</sup>	x Adj. EBITDA (Inc. MSAI & MKEI) (\$615mm) <sup>4</sup>	Coupon	Maturity
New Extended Term Loans	\$ 1,801						
New 1.5 Lien Exchange Notes	498						
Discount Capture	174						
Retire and Cancel 9.50% and 11.25% Second Lien Notes	66						
<b>Total Sources</b>	<b>\$ 2,539</b>						
<b>1</b> Cash & Equivalents	\$ 63	-	\$ 63				
ABL Revolver (\$225mm) <sup>1</sup>	-	-	-			L + 175 - 225	Dec-18
New Extended Term Loan B-2	-	1,629	1,629			L + 725	Oct-22
New Extended Term Loan B-3	-	173	173			L + 775	Oct-22
<b>Total ABL / Super-Priority Debt</b>	<b>-</b>	<b>\$ 1,801</b>	<b>\$ 1,801</b>	<b>3.4 x</b>	<b>2.9 x</b>		
Net ABL / Super-Priority Debt	(63)	1,801	1,739	3.3 x	2.8 x		
Term Loan B-2	\$ 1,629	(\$1,629)	-			L + 725	Apr-20
Term Loan B-3	173	(173)	-			L + 775	Apr-20
<b>2</b> New 1.5 Lien Exchange Notes <sup>2</sup>	-	498	498			9% Cash   3% PIK	Apr-24
Total 1L / 1.5L Debt	\$ 1,801	\$ 498	\$ 2,299	4.4 x	3.7 x		
Net 1L / 1.5L Debt	1,739	498	2,236	4.3 x	3.6 x		
9.50% Second Lien Notes (Public)	\$ 2	(\$2)	-			9.50 %	Dec-20
9.50% Second Lien Notes (Affiliate-Owned)	5	(5)	-			9.50 %	Dec-20
11.25% Second Lien Notes (Public)	996	(670)	326			11.25 %	Apr-21
11.25% Second Lien Notes (Affiliate-Owned)	61	(61)	-			11.25 %	Apr-21
Other Debt	5	-	5			Varies	Varies
<b>Total Debt</b>	<b>\$ 2,870</b>	<b>\$ (240)</b>	<b>\$ 2,630</b>	<b>5.0 x</b>	<b>4.3 x</b>		
<b>Net Total Debt</b>	<b>2,808</b>	<b>(240)</b>	<b>2,567</b>	<b>4.9 x</b>	<b>4.2 x</b>		
FY 2018E Adj. EBITDA <sup>3</sup>	\$ 525						
Memo: FY 2018E Adj. EBITDA (Inc. MSAI & MKEI) <sup>4</sup>	615						

Transaction Highlights
Decrease in net leverage of ~0.5x through ~\$240 million of discount capture and retirement of notes <sup>5</sup>
Annual cash interest savings of ~\$38 million <sup>6</sup>
Significant maturity profile extension

Note: For illustrative purposes, assumes 100% participation in the Term Loan Extension.

<sup>1</sup> The Company is currently engaged in discussions with ABL lenders to address the upcoming maturity. <sup>2</sup> Includes ~\$2 million of exchanged 9.50% Second Lien Notes, which will maintain their existing interest rate and maturity date. <sup>3</sup> FY 2018E Adj. EBITDA reflects midpoint of guidance (\$500-550 million) for the restricted group. <sup>4</sup> Includes midpoint of FY 2018E Adj. EBITDA guidance of \$55-65 million for Murray South America, Inc. and midpoint of annualized run-rate Adj. EBITDA guidance of \$25-35 million for 2018 for Murray Kentucky Energy, Inc. <sup>5</sup> In the event that the ~\$51 million of puttable 2L Notes that were issued in connection with the Armstrong Energy, Inc. transaction are put back to the Company and subsequently canceled and retired, the debt reduction and net leverage reduction will be ~\$291 million and ~0.6x, respectively. <sup>6</sup> Includes ~\$31 million of cash interest reduction from the Notes Exchange and ~\$7 million of cash interest reduction from retiring 11.25% and 9.50% Second Lien Notes held in Unrestricted Subsidiaries. Excludes PIK component. Total annual interest savings, inclusive of PIK, is ~\$23 million. In the event that the ~\$51 million of puttable 2L Notes that were issued in connection with the Armstrong Energy, Inc. transaction are put back to the Company and subsequently retired and canceled, the annual cash interest savings will be ~\$44 million.

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## Transaction Timeline: Term Loan Extension



June						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

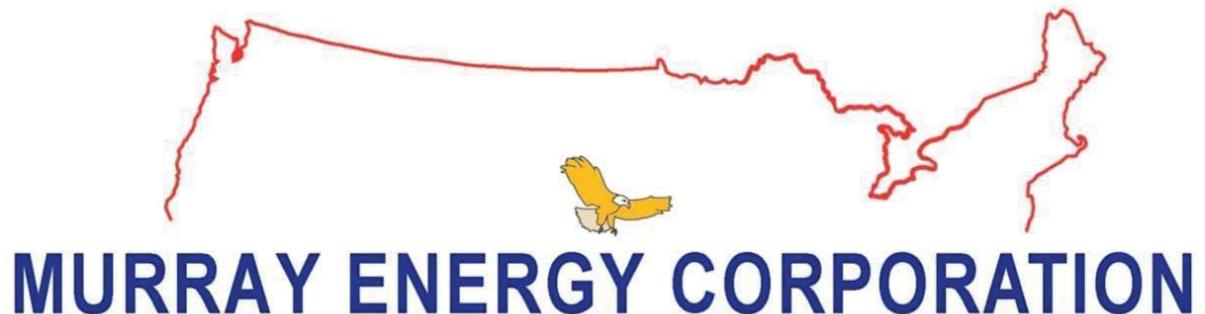
 Key Date

### Term Loan Extension

June 4, 2018	<ul style="list-style-type: none"><li>Launch transaction</li></ul>
June 14, 2018	<ul style="list-style-type: none"><li>Signature pages due at 5:00pm ET</li></ul>
June 15, 2018	<ul style="list-style-type: none"><li>Allocate transaction</li></ul>
Key Contacts	<ul style="list-style-type: none"><li>Goldman Sachs Contacts:<ul style="list-style-type: none"><li>David Lischer: (212) 902-1028 – <a href="mailto:David.Lischer@gs.com">David.Lischer@gs.com</a></li><li>Pat Armstrong: (212) 934-0897 – <a href="mailto:Patrick.Armstrong@gs.com">Patrick.Armstrong@gs.com</a></li><li>Evan Chase: (212) 357-6939 – <a href="mailto:Evan.Chase@gs.com">Evan.Chase@gs.com</a></li></ul></li></ul>
Joint Lead Arrangers and Joint Bookrunners	<ul style="list-style-type: none"><li>Goldman Sachs</li><li>Deutsche Bank</li></ul>

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## II. Summary of Additional Collateral



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## Overview of Additional Collateralized Assets



Contributed assets represent high-quality mining assets and an interest in a leading global trading platform, which materially enhance lenders' security package

**A**

### Murray South America, Inc.

- Premium quality, high Btu coal reserves (developed and undeveloped)
- Exposure to attractive prices in the seaborne coal market
- Low cost operations with very low maintenance capex requirements, supporting strong cash flow generation
- Significant NOL balances helps offset tax payments in the medium term
- Access to extensive infrastructure network through railroads and accessibility to multiple ocean ports
- 17% ownership in Fenoco Railway
- Largely non-unionized workforce

**B**

### Murray Kentucky Energy, Inc.

- High quality reserves located in the ILB, the most attractive coal basin in the US
- Low cost underground continuous mining operations
- Low cost transportation optionality across rail, truck, and barge expands market opportunities
- Ability to export from the Western Kentucky mines provides the option to participate in the seaborne market
- Operated by highly-skilled, non-union workforce

**C**

### Murray Global Commodities, Inc.

- Formed by the management team, Murray and Uniper to build a successful multi-commodity marketing, trading and investment franchise
- One of the largest traders of coal in the US and Colombia, trading with over 80 counterparties globally
- Multiple coal supply agreements with US utilities to supply combinations of CAPP, NAPP, PRB, ILB and coal from multiple international sources
- Multi-year agreements with major railroads with multiple load and discharge points, and has shipped with 5 major US railroads and 7 US marine ports
- Formed a met coal marketing and trading team, leveraging off the established global network
- Provides fuel procurement and inventory management services to multiple US electric generating stations

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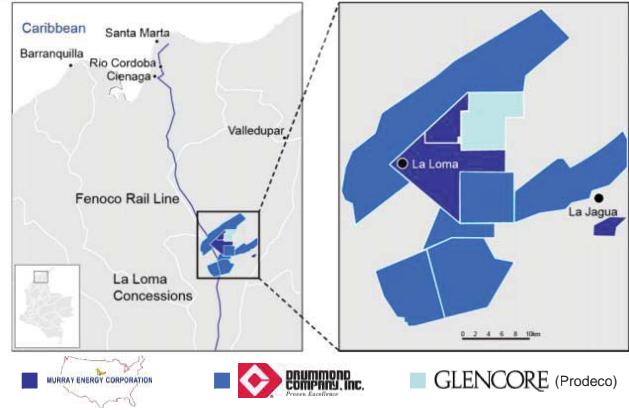
## A Overview of Murray South America, Inc.



### Overview of Operations

- Operations include 4 concessions, with 2 operating and 3 greenfield mines. The 2 operating surface mines are:
  - La Francia:** Production of -2 Mtpa and -6.5 Mt of reserves
  - El Hatillo:** Production of -3 Mtpa and -27 Mt of reserves
- Premium quality, high Btu coal product with strong price realizations
- Low cost operations with low maintenance capex supports strong cash flow generation
- Strategically located assets that are able to serve Atlantic and Pacific Basins
- Pacific Basin represents attractive market given size and growth prospects

### Locations of Assets



### Summary of Key Assets

<b>Mining</b>	<ul style="list-style-type: none"> <li>4 coal concessions (2 operating and 3 greenfield mines) in the Cesar mining district<sup>1</sup></li> <li>124 Mt of surface reserves (up to 184 Mt including underground reserves) provide significant upside with price recovery</li> </ul>
<b>Rail</b>	<ul style="list-style-type: none"> <li>17% ownership in the Fenoco rail line guaranteeing capacity of 7 Mtpa</li> <li>11 locomotives and 528 Wagons allowing for 5 full train sets (10-11 Mtpa capacity)</li> </ul>
<b>Port</b>	<ul style="list-style-type: none"> <li>100% ownership of the Rio Cordoba Transloading Facility</li> <li>Applied for a new concession for a coal terminal project</li> </ul>

### Key Financial & Operating Parameters

	2016	2017
Tons Produced (Mt)	3.3	4.0
Tons Sold (Mt)	3.5	3.8
Price Realization (f.o.b. mine) <sup>2</sup> (\$/t)	\$29.41	\$41.80
Cash Costs (\$/t) <sup>3</sup>	\$22.22	\$29.59
EBITDA (\$mm)	\$14	\$45

FY 2018E Adj. EBITDA would be \$55 million, based on API-2 at \$79 per ton (latest guidance of \$55-65 million)

Source: Company Presentations and Filings, Public Filings

Note: Volumes shown in metric tonnes.

<sup>1</sup> Shown in purple shading on the map. <sup>2</sup> Defined as (Coal Sales Revenue – Transportation and Transloading Expense) / Tons Sold. <sup>3</sup> Increase in cash costs driven by higher strip ratios and the re-start of the El Hatillo concession which required significant mud removal. Higher API-2 prices also result in higher royalty expenses.

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## B Overview of Murray Kentucky Energy, Inc.



### Overview of Operations

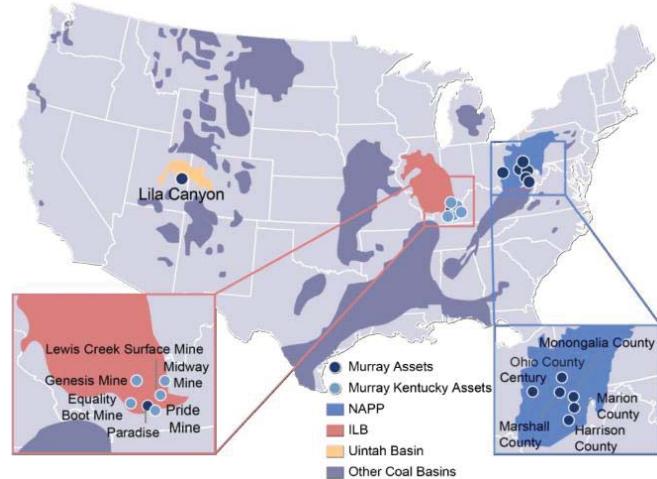
- Operations have over 400 employees across two operating underground and three idled surface mines in the ILB
  - Infrastructure includes three coal processing plants as well as certain river dock coal handling and rail loadout facilities
- Acquisition consistent with Murray's strategy of acquiring high Btu, low cost operations where it can leverage its management and marketing expertise
- High Btu coal product with low cost operations that benefit from transportation optionality across rail, truck, and barge
  - Assets also located in close proximity to Murray's Paradise Mine and have provided ability for Paradise to access rail transportation
- In a shortened Q1 2018 (mid-Feb. through Mar. 31), operations produced 0.5 mt and sold 0.5 mt, generating revenue of \$19mm and EBITDA of \$7mm
  - Financial performance underpinned by \$39.62/t price realizations and \$24.33/t cash costs
- Murray expects operations will produce 3.5-4.0 mt of coal per year and generate annual EBITDA of \$25-35mm following implementation of ongoing initiatives and realization of synergies

### Operating Parameters

	Genesis Mine	Pride Mine
Type of Mine	Underground	Underground
Methodology	Continuous	Continuous
Production Capacity (mm tons)	3.0	3.0
Reserves (mm tons)	28.4	54.1
Btu / lb	11,747	11,984
Lbs SO <sub>2</sub> / mm Btu	4.58	4.79

Annualized run-rate Adj. EBITDA of \$25-35 million

### Locations of Assets



### Murray Achievements and Initiatives Underway

<b>Operational Achievements</b>	<ul style="list-style-type: none"> <li>Closed down uneconomic surface properties</li> <li>Rejected below market sales contract</li> <li>Right sized labor forced and reduced contract labor</li> <li>Significantly reduced SG&amp;A costs</li> </ul>
<b>Initiatives Underway / Synergies</b>	<ul style="list-style-type: none"> <li>Negotiating substantially lower royalty rates</li> <li>Operational initiatives to increase productivity at U/G mines</li> <li>Expected procurement / operational synergies of ~\$4-6mm</li> </ul>

Source: Company Presentations and Filings, Public Filings

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## C Overview of Murray Global Commodities, Inc.



### Overview of Javelin

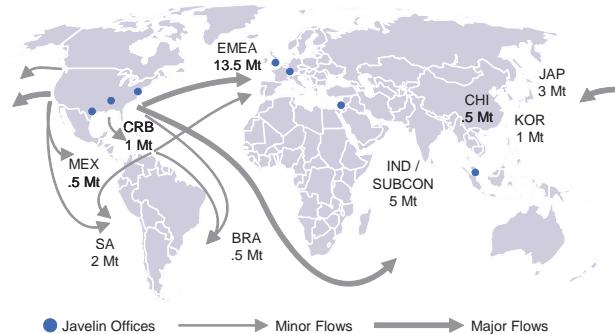
- Javelin Global Commodities ("Javelin" or "JVLN") is a global commodities trading, logistics, operations and investment company focused on thermal coal, metallurgical coal, iron ore, oil and related markets
- Offices located in London, New York, Houston, Zug, Tel Aviv and Singapore
- Javelin was formed in June 2015 by a management team (38%), Murray Energy Corporation (34%) and Uniper SE (28%)
  - Management team has over 100 years collective experience in physical trading and private equity in the coal business and previously worked at major industry players
  - Uniper is an energy company with over 30 GW of generation in Europe and Russia. Uniper generated \$2.1 billion in EBITDA in 2017 and has a market cap of ~\$10 billion
- Javelin's strategic relationships with its shareholders includes a multi-year arrangement with Uniper for \$185 million in financing / credit lines
- Javelin has achieved much since its onset having received customer and industry participant recognition as a major force in the commodity markets and performed well for its shareholders
  - One of the largest coal traders in the US and Colombia and traded with over 80 counterparties globally including accounts in the US, LATAM, Europe, Russia and Asia
  - Shipped over 14.5 mt of coal in 2016 and 20 mt in 2017. Projected to ship 70 mt in 2018
  - Financial and physical trading, physical scheduling and risk management systems on a multi commodity platform
  - Formed a metallurgical coal marketing and trading team that can leverage the global network and infrastructure relationships

FY 2018E Adj. EBITDA of \$80-100 million

Source: Company Presentations and Filings, Public Filings

<sup>1</sup> Calculated as sum of operating profit and depreciation and amortization.

### 2018E Global Seaborne Cash Flows



### Key Financial Parameters

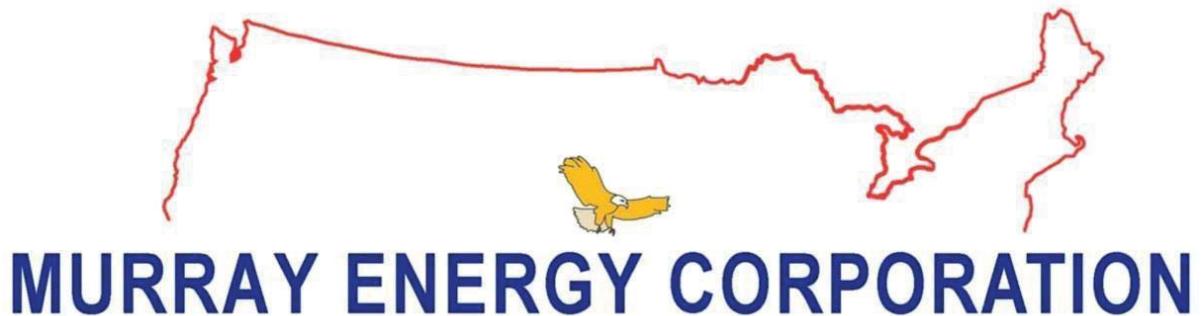
(\$ in Millions)	2016	2017
Revenue	\$ 636	\$ 1,303
EBITDA <sup>1</sup>	3	78
Cash Balance	34	47
Total Assets	255	409
Book Value of Equity	83	134

### Breakdown of Equity Interests



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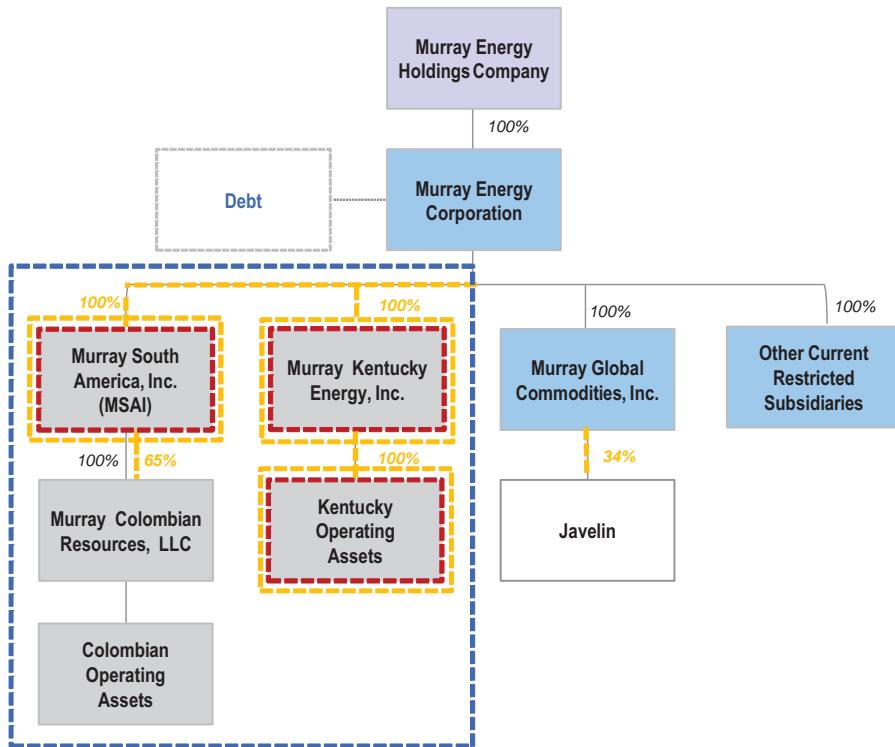
## Appendix: Additional Information



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## Summary Organizational Chart



### New Collateral:

- All assets and 100% of equity of Murray South America, Inc., including a pledge of 65% of Murray South America, Inc.'s equity interest in Murray Colombian Resources, LLC
- All assets and 100% of equity of Murray Kentucky Energy, Inc., and all subsidiaries<sup>1</sup>
- A pledge of 100% of Murray Global Commodities, Inc.'s 34% equity interest in Javelin



### New Guarantors

- Murray South America, Inc.
- Murray Kentucky Energy, Inc. and all subsidiaries



### New Specified Restricted Subsidiaries

- Murray South America, Inc. and all subsidiaries
- Murray Kentucky Energy, Inc. and all subsidiaries



- Current Restricted Subsidiaries



- Current Unrestricted Subsidiaries

<sup>1</sup> Grant of lien over assets of certain subsidiaries may exclude ABL priority collateral.



## ① Term Sheet: Term Loan Extension



Terms		Extended Term Loans
<b>Borrower</b>	<ul style="list-style-type: none"> <li>Murray Energy Corporation</li> </ul>	
<b>Guarantors</b>	<ul style="list-style-type: none"> <li>Guarantors of Existing Term Loans (i.e. Murray Energy Holdings Co.)</li> <li>New Guarantors: <ul style="list-style-type: none"> <li>Murray South America, Inc.</li> <li>Murray Kentucky Energy, Inc. and all subsidiaries</li> </ul> </li> </ul>	
<b>Security</b>	<ul style="list-style-type: none"> <li>Senior Secured <ul style="list-style-type: none"> <li>First lien on collateral of Existing Term Loans</li> <li>First lien on Additional Collateral<sup>1,2</sup></li> </ul> </li> </ul>	
<b>Maturity</b>	<ul style="list-style-type: none"> <li>October 2022 <ul style="list-style-type: none"> <li>Springing maturity 91 days inside the Existing 2L Notes, applicable only if the outstanding principal amount of the Existing 2L Notes is greater than \$175 million</li> </ul> </li> </ul>	
<b>Amortization</b>	<ul style="list-style-type: none"> <li>1.00%</li> </ul>	
<b>Coupon</b>	<ul style="list-style-type: none"> <li><b>B-2 Tranche:</b> L+725 bps</li> <li><b>B-3 Tranche:</b> L+775 bps</li> </ul>	
<b>LIBOR Floor</b>	<ul style="list-style-type: none"> <li>1.00%</li> </ul>	
<b>Repayment Premium</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	
<b>Mandatory Repayment</b>	<ul style="list-style-type: none"> <li>75% ECF sweep</li> </ul>	
<b>Financial Covenants</b>	<ul style="list-style-type: none"> <li>First Lien Net Leverage Ratio of 4.50x with step-downs</li> </ul>	

<sup>1</sup> The Additional Collateral includes (a) all assets and 100% of equity of Murray South America, Inc., including a pledge of 65% of Murray South America, Inc.'s equity interest in Murray Colombian Resources, LLC, (b) all assets and 100% of equity of Murray Kentucky Energy, Inc., and all subsidiaries (grant of lien over assets of certain subsidiaries may exclude ABL priority collateral), and (c) a pledge of 100% of Murray Global Commodities, Inc.'s 34% equity interest in Javelin.

<sup>2</sup> Murray South America, Inc. and all subsidiaries and Murray Kentucky Energy, Inc. and all subsidiaries will be designated as "Specified Restricted Subsidiaries" and will be subject to separate covenants under the credit documents.



## ② Term Sheet: Notes Exchange



Terms		New 1.5 Lien Exchange Notes
<b>Borrower</b>	<ul style="list-style-type: none"> <li>Murray Energy Corporation</li> </ul>	
<b>Guarantors</b>	<ul style="list-style-type: none"> <li>Guarantors of Existing Term Loans (i.e. Murray Energy Holdings Co.)</li> <li>New Guarantors: <ul style="list-style-type: none"> <li>Murray South America, Inc.</li> <li>Murray Kentucky Energy, Inc. and all subsidiaries</li> </ul> </li> </ul>	
<b>Security</b>	<ul style="list-style-type: none"> <li>Senior Secured (1.5 Lien) <ul style="list-style-type: none"> <li>Third lien on collateral of Existing Term Loans</li> <li>Second lien on Additional Collateral<sup>1,2</sup></li> </ul> </li> </ul>	
<b>Maturity</b>	<ul style="list-style-type: none"> <li>April 2024</li> </ul>	
<b>Amortization</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	
<b>Coupon</b>	<ul style="list-style-type: none"> <li>12.00% <ul style="list-style-type: none"> <li><b>Cash:</b> 9.00%</li> <li><b>PIK:</b> 3.00%</li> </ul> </li> </ul>	
<b>Call Premium</b>	<ul style="list-style-type: none"> <li><b>Year 1-2:</b> not callable (subject to T+50 make-whole and equity call-back)</li> <li><b>Year 3:</b> 50% coupon premium</li> <li><b>Year 4:</b> Callable at par</li> </ul>	
<b>Mandatory Repayment</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	
<b>Financial Covenants</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	
<b>Other</b>	<ul style="list-style-type: none"> <li>Pro forma for the Transaction, the Company will have baskets to allow for ~\$115 million of additional pari passu 1.5 lien debt<sup>3</sup></li> </ul>	

<sup>1</sup> The Additional Collateral includes (a) all assets and 100% of equity of Murray South America, Inc., including a pledge of 65% of Murray South America, Inc.'s equity interest in Murray Colombian Resources, LLC, (b) all assets and 100% of equity of Murray Kentucky Energy, Inc., and all subsidiaries (grant of lien over assets of certain subsidiaries may exclude ABL priority collateral), and (c) a pledge of 100% of Murray Global Commodities, Inc.'s 34% equity interest in Javelin.

<sup>2</sup> Murray South America, Inc. and all subsidiaries and Murray Kentucky Energy, Inc. and all subsidiaries will be designated as "Specified Restricted Subsidiaries" and will be subject to separate covenants under the credit documents.

<sup>3</sup> The exchange ratio and coupon of any future exchanges may differ than terms in the Notes Exchange. Total coupon on future exchanges involving the existing 2L Notes is capped at 12% (including PIK).

**Confidential**



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